

companies that have moved to your area for the same reason. And that's the bottom line of these agreements: jobs for Knoxville, jobs for America.

Our national technology initiative brings Government officials together with private businesses to let them know what Government can offer in new technology. This initiative will take advantage of the irreplaceable resources at our national labs, including Oak Ridge, to foster technological excellence.

But make no mistake, Government has no business setting what's known as an industrial policy, where you pick winners and losers and protect favorite industries from market forces, no business doing that. The lightning pace of today's economy is too quick. It's too vital for the deadening hand of the bureaucrat. We will continue to lead only if we give the marketplace full play. A competitive market cuts fat, it encourages efficiency, and it rewards innovation.

That's why for 3 years we've tried to encourage private venture capital. You know, America taxes capital gains at a rate higher than any of our world competitors. And yet the same pessimists who complain we can't compete still stand in the way of lower capital gains taxes. So, let's put an end to that self-defeating nonsense. Congress must lower that capital gains tax to create jobs, and the time to lower it is right now.

Finally, we've asked Congress to make the R&E tax credit a permanent part of the Tax Code. For private companies, this credit reduces the cost of research and develop-

ment by as much as 20 percent. American businesses must be able to plan for the future knowing those savings are secure.

Each one of these measures has world-shaping implications. There is a strategy for a competitive, vigorous America, and it springs from a vision of what our future should be. The great blessing of our country is that we Americans have the power to create our own future. We have that extraordinary opportunity, once again, to guarantee that when our children attend school, they receive the best education in the world and that when they leave school, they enter a growing economy with good jobs of their choosing. Let us never forget, the future we plan for today belongs to them.

I am fortunate, very, very fortunate to be President of the United States at an exciting time in our country's marvelous history. The world still looks to this great country for leadership. And we have so much to be grateful for, and I am proud to serve as your President.

May God bless you, and God bless the United States of America. Thank you very, very much.

Note: The President spoke at 12:06 p.m. at the Knoxville Auditorium-Coliseum. In his remarks, he referred to former Senator Howard Baker; Jack Hammontree, president, Larry Martin, chairman, and Susan Shay, member of the board of directors, Knoxville Chamber of Commerce; and John B. Waters, member of the Board of Directors, Tennessee Valley Authority.

Remarks on the Observance of African-American History Month *February 19, 1992*

Welcome to the White House, and thank you all very, very much for coming. The finalists and the semifinalists of the McDonald's Black History Makers of Tomorrow are here, and I want to salute them right off hand, over here. Welcome to the White House. And next let me single out, as a fan, the representatives of the Negro League Baseball Players Association, over

here, very famous, all. Welcome.

And to Mr. Justice White and members of our Cabinet, Chairman Powell, and others, let me just say that I am honored to join you in celebrating African-American History Month. I'm especially proud to introduce two special guests that we're going to hear